



## **Johs. Gram-Hanssen A/S**

Robert Jacobsens Vej 78 A, st.  
2300 Copenhagen East  
CVR No. 15132981

## **Annual report 2023**

The Annual General Meeting adopted the annual report on 02.05.2024

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**Torben Golsche Knappe**  
Chairman of the General Meeting

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# Entity details

## Entity

Johs. Gram-Hanssen A/S  
Robert Jacobsens Vej 78 A, st.  
2300 Copenhagen East

Business Registration No.: 15132981  
Registered office: Copenhagen  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Morten Pitzner, chairman  
Flemming Horn Nielsen  
Erik Schou Stavnstrup  
Jørgen Janus Rojjer Hillerup  
Torben Golsche Knappe  
Tomas Dyrbye

## Executive Board

Nicolaj Lundgaard Dahl, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Johs. Gram-Hanssen A/S for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 18.04.2024

## Executive Board

**Nicolaj Lundgaard Dahl**  
CEO

## Board of Directors

**Morten Pitzner**  
chairman

**Flemming Horn Nielsen**

**Erik Schou Stavnstrup**

**Jørgen Janus Roijer Hillerup**

**Torben Golsche Knappe**

**Tomas Dyrbye**

# Independent auditor's report

## To the shareholders of Johs. Gram-Hanssen A/S

### Opinion

We have audited the financial statements of Johs. Gram-Hanssen A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 18.04.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Hans Tauby**

State Authorised Public Accountant  
Identification No (MNE) mne44339

# Management commentary

## Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Revenue	172,863	130,258	97,632	112,524	76,458
Gross profit/loss	21,863	15,584	(4,404)	13,600	12,791
Operating profit/loss	(3,056)	(7,087)	(23,479)	1,676	4,884
Net financials	(7,754)	(5,541)	(2,166)	(1,170)	266
Profit/loss for the year	(8,447)	(9,840)	(20,157)	395	4,051
Total assets	110,763	71,829	65,971	91,496	62,048
Investments in property, plant and equipment	0	900	256	102	102
Equity	2,651	(3,901)	5,939	16,217	15,822
<b>Ratios</b>					
Equity ratio (%)	2.39	(5.43)	9.00	17.72	25.50

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Total assets



### Primary activities

The Company's main activities are international trade including solar power plants with installation, various supplies, and maritime equipment primarily for international donor organizations.

### Development in activities and finances

In the financial year 2023, the Company realized a loss for the year of DKK 8,447k, an improvement from DKK 9,840k in the prior year. The result is considered unsatisfactory.

The result was negatively affected by the sudden termination of one large solar project under preparation in Mali, due to the peacekeeping Mission leaving the country.

The shareholders have made a group contribution of DKK 15,000k during 2023 reestablish the equity.

### Profit/loss for the year in relation to expected developments

The expectation last year was to have a revenue between DKK 170,000k and DKK 190,000k. The Company realized a revenue of DKK 172,863k in 2023 and is therefore within the expectations.

The expectation on EBIT was in the range DKK (5,000k) and DKK 0 (zero). The Company realized an EBIT of DKK (3,056)k in 2023 and is therefore within the expectations.

### Uncertainty relating to recognition and measurement

There is uncertainty relating to the recognition and measurement of the Groups contract work in progress, as the recognition and measurement is based on an accounting estimate.

The operations and commercial contracts expose the Group to currency fluctuations mainly from USD, but occasionally also other currencies.

### Outlook

Following years with a negative impact from COVID-19, including the derived effects on transportation costs, 2023 revenue has increased significantly, and further growth is expected in the coming years. It is expected that 2024 will deliver revenue between DKK 190,000k and DKK 210,000k and a EBIT between DKK 0k and DKK 5,000k. 2024 commences with a relatively strong order book.

### Knowledge resources

The Group is dependent on robust staff with broad language skills to develop and deliver projects in challenging geographies.

### Environmental performance

The Group qualified during the year under ISO 14001 /Environment. Under this standard several environmental target for the Company's suppliers were established to be measured in subsequent years.

Generally, the Group environmental impact is estimated to be positive due to the nature of Solar Energy in a CO2 calculation.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023

	Notes	2023 DKK	2022 DKK
Revenue		172,862,901	130,258,033
Cost of sales		(142,158,179)	(105,827,346)
Other external expenses		(8,841,294)	(8,846,385)
<b>Gross profit/loss</b>		<b>21,863,428</b>	<b>15,584,302</b>
Staff costs	1	(24,192,884)	(22,001,166)
Depreciation, amortisation and impairment losses	2	(726,623)	(670,369)
<b>Operating profit/loss</b>		<b>(3,056,079)</b>	<b>(7,087,233)</b>
Other financial income	3	63,658	48,250
Other financial expenses	4	(7,817,363)	(5,589,361)
<b>Profit/loss before tax</b>		<b>(10,809,784)</b>	<b>(12,628,344)</b>
Tax on profit/loss for the year	5	2,362,721	2,788,300
<b>Profit/loss for the year</b>	6	<b>(8,447,063)</b>	<b>(9,840,044)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Acquired intangible assets		601,049	967,570
<b>Intangible assets</b>	7	<b>601,049</b>	<b>967,570</b>
Other fixtures and fittings, tools and equipment		474,482	834,584
<b>Property, plant and equipment</b>	8	<b>474,482</b>	<b>834,584</b>
Investments in group enterprises		0	0
<b>Financial assets</b>	9	<b>0</b>	<b>0</b>
<b>Fixed assets</b>		<b>1,075,531</b>	<b>1,802,154</b>
Prepayments for goods		10,464,840	4,825,050
<b>Inventories</b>		<b>10,464,840</b>	<b>4,825,050</b>
Trade receivables		28,588,607	21,739,061
Contract work in progress		67,588,947	39,518,776
Other receivables		366,396	566,299
Joint taxation contribution receivable		2,253,721	2,654,628
Prepayments	10	201,046	523,708
<b>Receivables</b>		<b>98,998,717</b>	<b>65,002,472</b>
<b>Cash</b>		<b>224,242</b>	<b>199,602</b>
<b>Current assets</b>		<b>109,687,799</b>	<b>70,027,124</b>
<b>Assets</b>		<b>110,763,330</b>	<b>71,829,278</b>

## Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital	11	500,000	500,000
Retained earnings		2,151,467	(4,401,470)
<b>Equity</b>		<b>2,651,467</b>	<b>(3,901,470)</b>
Deferred tax	12	86,000	195,000
<b>Provisions</b>		<b>86,000</b>	<b>195,000</b>
Bank loans		11,657,816	2,136,408
Prepayments received from customers		339,946	876,250
Contract work in progress		1,198,855	7,629,709
Trade payables		25,166,773	11,759,146
Payables to group enterprises		67,135,725	49,388,262
Other payables		1,820,818	3,745,973
Deferred income	13	705,930	0
<b>Current liabilities other than provisions</b>		<b>108,025,863</b>	<b>75,535,748</b>
<b>Liabilities other than provisions</b>		<b>108,025,863</b>	<b>75,535,748</b>
<b>Equity and liabilities</b>		<b>110,763,330</b>	<b>71,829,278</b>
Unrecognised rental and lease commitments	14		
Contingent liabilities	15		
Related parties with controlling interest	16		
Non-arm's length related party transactions	17		
Group relations	18		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	500,000	(4,401,470)	(3,901,470)
Group contributions etc	0	15,000,000	15,000,000
Profit/loss for the year	0	(8,447,063)	(8,447,063)
<b>Equity end of year</b>	<b>500,000</b>	<b>2,151,467</b>	<b>2,651,467</b>

# Notes

## 1 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	20,165,382	19,679,415
Pension costs	1,402,061	1,164,426
Other staff costs	2,625,441	1,157,325
	<b>24,192,884</b>	<b>22,001,166</b>
Average number of full-time employees	29	25

	<b>Remuneration of Management 2023 DKK</b>	<b>Remuneration of Management 2022 DKK</b>
Executive Board	4,498,610	3,451,239
Board of Directors	300,000	300,000
	<b>4,798,610</b>	<b>3,751,239</b>

## 2 Depreciation, amortisation and impairment losses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	366,521	366,521
Depreciation of property, plant and equipment	360,102	303,848
	<b>726,623</b>	<b>670,369</b>

## 3 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	63,658	48,250
	<b>63,658</b>	<b>48,250</b>

## 4 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	2,837,480	543,420
Other interest expenses	2,460,892	3,433,108
Exchange rate adjustments	2,518,991	1,612,833
	<b>7,817,363</b>	<b>5,589,361</b>

### 5 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Change in deferred tax	(109,000)	(81,000)
Adjustment concerning previous years	0	(52,672)
Refund in joint taxation arrangement	(2,253,721)	(2,654,628)
	<b>(2,362,721)</b>	<b>(2,788,300)</b>

### 6 Proposed distribution of profit and loss

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Retained earnings	(8,447,063)	(9,840,044)
	<b>(8,447,063)</b>	<b>(9,840,044)</b>

### 7 Intangible assets

	<b>Acquired intangible assets DKK</b>
Cost beginning of year	1,850,682
<b>Cost end of year</b>	<b>1,850,682</b>
Amortisation and impairment losses beginning of year	(883,112)
Amortisation for the year	(366,521)
<b>Amortisation and impairment losses end of year</b>	<b>(1,249,633)</b>
<b>Carrying amount end of year</b>	<b>601,049</b>

### 8 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	1,378,601
<b>Cost end of year</b>	<b>1,378,601</b>
Depreciation and impairment losses beginning of year	(544,017)
Depreciation for the year	(360,102)
<b>Depreciation and impairment losses end of year</b>	<b>(904,119)</b>
<b>Carrying amount end of year</b>	<b>474,482</b>

## 9 Financial assets

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	33,575
<b>Cost end of year</b>	<b>33,575</b>
Impairment losses beginning of year	(33,575)
<b>Impairment losses end of year</b>	<b>(33,575)</b>
<b>Carrying amount end of year</b>	<b>0</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
JGH Marine East Africa Limited	Nairobi, Kenya	Limited	100.00

## 10 Prepayments

Prepayments comprise prepaid expenses.

## 11 Share capital

	<b>Number</b>	<b>Par value DKK</b>	<b>Nominal value DKK</b>
Shares	500	1,000	500,000
	<b>500</b>		<b>500,000</b>

## 12 Deferred tax

	<b>2023 DKK</b>	<b>2022 DKK</b>
Intangible assets	132,000	213,000
Property, plant and equipment	(46,000)	(18,000)
<b>Deferred tax</b>	<b>86,000</b>	<b>195,000</b>

<b>Changes during the year</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Beginning of year	195,000	276,000
Recognised in the income statement	(109,000)	(81,000)
<b>End of year</b>	<b>86,000</b>	<b>195,000</b>

## 13 Deferred income

Deferred income comprises income received for recognition in subsequent financial years.



#### 14 Unrecognised rental and lease commitments

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	553,034	853,339

#### 15 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Pitzner Gruppen Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

#### 16 Related parties with controlling interest

PGH Afrika Holding ApS owns all shares in the Entity, thus exercising control.

#### 17 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

#### 18 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Axel Pitzner Fonden, Copenhagen

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
PGH Afrika Holding ApS, Copenhagen

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of

receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

### **Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Contract work in progress**

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

#### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

#### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

#### **Cash**

Cash comprises cash in hand and bank deposits.

#### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

#### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

#### **Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

#### **Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

#### **Cash flow statement**

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of PGH Afrika Holding ApS, Business Reg. No. 39764164.